



FINANCIAL & ADMINISTRATIVE SERVICES

June 22, 2021

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

✓ Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Financing of Housing, Parks and Recreation, Firefighting Facilities, Law Enforcement Facilities and Transportation Improvements by the City of Greensboro, North Carolina

Ladies and Gentlemen:

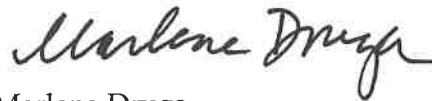
In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Greensboro, North Carolina (the "City") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statute of North Carolina, as amended, in an aggregate principal amount not to exceed of (a) \$30,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, improving, rehabilitating and equipping multifamily and single family housing units in the City, principally for the benefit of persons of low and moderate income, including, without limitation, housing or neighborhood revitalization programs and the providing of loans, grants or other financial assistance to such persons and to developers and other public and private providers of housing, (b) \$70,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, improving and equipping various parks and recreational facilities for the City, including, without limitation, a joint library and parks and recreational facility, and the acquisition of related land, rights of way and equipment, (c) \$14,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, renovating and equipping various firefighting facilities for the City, including, without limitation, the acquisition of related land, rights of way and equipment, (d) \$6,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, renovating and equipping various law enforcement facilities for the City, including, without limitation, the acquisition of related land, rights of way

and equipment and (e) \$15,000,000 for the purpose of providing funds, together with any other available funds, for various transportation related improvements for the City, including, without limitation, street, sidewalk, streetscape and bridge improvements, bicycle lanes, greenways, buses and bus station and shelter improvements, and the acquisition of any related land, rights of way and equipment. The issuance of bonds would be subject to voter approval at a bond referendum anticipated to be held on November 2, 2021 or March 8, 2022. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the City, without limitation as to rate or amount, and the City would expect to pay the debt service on the bonds from general fund revenues of the City.

It is expected that the bonds would have a term of approximately 20 years and would be amortized on a level principal basis. Subject to voter approval, the bonds are expected to be sold by the North Carolina Local Government Commission by competitive sale pursuant to a public offering of the bonds, at which time the interest rate(s) of the bonds would be established. It is not certain at this time when the bonds will be sold or if they will all be sold at one time. Pursuant to state statute, the City will have up to seven years to issue all of the bonds. If the bonds are competitively sold, the interest rate on the bonds will be the lowest true interest rate bid for the bonds at the time the bonds are sold.

If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,



Marlene Druga
Interim Finance Director
City of Greensboro, North Carolina

cc: Tony Blalock, Local Government Commission